roup PLC hares and ADSs Common Shares -**ADRs** February 28, 2006 5/24/05 05 YE results. FY05 results met/exceeded all targets. Highlights operational and financial strength. Despite increasing competitive pressures, able to deliver superior results. Good performance by Italy/Germany despite very competitive backdrop. "On track" to deliver benefits of One Vodafone Umited benefits flowing to financial statements. Will deliver the the targets we have set. Business "robust" in Italy. Strong positives in Germany — EBITDA margin highest of all mobile networks operations. Outperforming competitors in Europe. Margins up in Germany/Italy. Can expect continued outperforming in Europe. Confident will turn Japanese business around by FYE 06. Japan is fundamentally a good business. Expect "just a modest increase in tax payments" in future. 06 revenue growth 6-9%. Margins - "broadly stable." adaopt IFRS for F06. goodwill necessary. gureswill carry pairment reviews "Very difficult to ⊫clamentals in etitio not hurt in a 1.6 8/05 Insiders sell \$195 million in 0/05 Analyst visits. ingajig," "reassuring," pubeat Business "performing til." Japan turnaround "should ADS \$28 14 common shares complete" FYO6 with improve rgins' Hands et problem in ADS \$26.92 mails. No change to 06 OS £146 ADS \$26,86 OS £ 1.54 /05 Bonuses to executives. 1.5 11/15/05 Reveals 23% profit drop for six months 11/11/95 Reveals 23% profit drop for six months ended 930/06. Reveals cash tax payments of \$7 billion due over next 3 years. F06 revenue growth to slow. F06 profit margin to shrink. One Vodafone cash flow improvement" outwelighed" by other factors. Insids execution of Japan turnaround is "on course" and pleased with progress, but Japanese F06 EBITDA to fall sharply due to capital expenditures. 7/8/05 Insider sells \$1 million in caromon shartes 11/15/05 Worst one day Vodafone Stock/ADR decline in 7 years 1.4 wipes out \$9 billion in market cap. **Pounds Per Share** 9/29/05 Bernstein & Co. Conference "Business performing well." "Guidance very strong." "One Vodafone will create ts. "Robust half year results 2/27/06 Vodafone reveals \$49 a rice over all operations." Fauture growth prospects." billion goodwill write-down due to "One Mannesman (Germany), Italian and Japanese operations. Lowers growth forecasts. Profit margins to rnakedrong progress;" "doing ure growth." 3G "product good" 52.5 billion in cash flow benefit." Reiterates F06 guidance. Confident capex to sales will fall below 10% by 3/08. ittive position in Japan." Japan ng well "Transformation plan "Formace and competitive 1.3 7/14/05 German i progress has been achieved. ☑ Overall business performing Day, Vodafone ADS \$23.70 Germany is out standing - first > sitioned" in Germany. ⇒ d." "Very solid performance," □ with and "margin "Optimistic about position OS £1.32 and long term outlook in rate. Company outperforming competition. Japan. ⇒ruuegowth" high single digits;" Ity state;" free cash flow ' "increasing cu storner base", ⊃ erformwell in all key areas. ≥ under IFRS as UK GAAP. Chairman McLaurin to leave. Profitability leader COO Horn-Smith to leave. in Germany; 9/19/05 Investor/Analyst Day: Vodafone progress good. Start seeing benefits next year. Trend in Europe - "accelerating growth." "Our companies gaining share." "Expect greater competition." Regulatory cuts in termination charges "not a surprise," "baked into our business plans." "Vodafone Italy keeps outperforming Telecomitalia ... we have won our battle for growth and value." "Strong - very strong competitive position."Have "successfully faced off Hutchinson's attack." In Germany - in "a very good position ... in respect to profitability." In Japan, turnaround is "on track," "observed some encouraging 9/19/05 Investor/Analyst Day: CMO Branford to leave. continues to grow EBITDA. · Life President Gent to leave. Deputy Chairman Hazen to € SS 1.2 6/05 - Annual Report 7/25/05 Management team Reiterates "long term committment" to Japan Director Hughes to leäve. in Japan doing very good job. On track with turnaround. Reiterates FUB 3/19/06 Vodafone sells 'Confident investment will prove very rewarding." Strong overall operating performance - meeting all key targets. Japanese operation. billion loss. guidance. Business running fully in line with 4/6/06 Vodafone announces new organizational structure. expectations, "quarter excellent." Reiterates F 06 guidance, i.e. revenues up Operating performance in Europe remains robust. 'Competition F07 CapExp to increase. ADS \$21.20 F07 FCF to fall to £4 billion due to tax payments and higher CapExp. OS £1.20 6-9%, EBITDA flat to -1%, FCF £6.5-7 billion. Good intensifying, seeing regulatory termination rate reductions. Vodafone uniquely positioned stable progress in all major European businesses 1.1 1/24/06 Good operating performance. Outlook unchanged Despite Increased competition, Vodafone Germany dominating market. Japan "continues to to succeed through scale/scope. One Vodafone Japan, turnaround is "on track," "observed some encouraging results." First half of F06 will be better than what we had expected." One Yodarone - "all six streams absolutely up and running ... moved into execution mode." "Absolutely on track for delivery flat OpEx and CapEx compared to 03/04." compared to year ago. Italy and Germany "good customer growth." will be fully up and running by F08. F06 FCF £6 billion. execute recovery plant based on more competitive handset range and improved 3G Network. 2/28/06 ADS \$19.32 OS £1.09 ss Period: 6/10/04 - 2/27/06 05/26/2005 10/10/2005 02/23/2006

12/15/2005

08/03/2005

03/16/2005

10/28/2004 \$200Z/\$L/90 01/27/2004 01/07/2005 08/20/2004 04/05/2004 44/47/2003 81 80 "No significant impairment channes to Europe, "confident". Europe, "confident". Europe, "GapExp to peak in GapExp; F06 will see "margin upitff". grawin in Germany." 61 7126/04 1st 0 F.05. Have made a "very stong start" this year. "Good performance." Business progressing well "despile loughter competitive environment." Eighnicean progress in product offerings." Japan should improve by 2H FYDS. "Confinued strong improve by 2H FYDS." progress in Europe and future cash generation; "operations robust" in 20 Sarin. Repeats 7/26/04 assurances. Overall message: "poslive;" "upbeat," "comforting." Conforting on operational 10/27/04 strong,""vary exched: of the work each of the volume by odatone or annualzed con the work of the work horse many descriptions of the property of the property of the period of diw agnitee M taylan A 10/8 21 overall message positive. Conference, Sarin; "Busini performing well," "guidance tunimemom nigism 9/8/04 JP Morgan meding with Satin. FY06 outlook- continued healthy margin morganism 7/04 Financial Publications/Annual Meeting: "Dismai" 9/29/04 Sanford Bemstein Goodwill balances same 22 "around&? billion." italy "business continuedto j Dollars Per Share improvement" F0618vi EBITDA margins "boad well. On track. "Well po "Profitability has improve "poised for cortinued gr 23 lagnoo gnivongmi" bns bns gangay ynsmaed bns leg wordmi of belsegke bood negel ni nollbog etsegke "libe e etsegke "libe etsegk" 'Asertoo Ilew catiying value of not affect results or 10/1/04 New SEC saigus upulum minothing 12 slag Vodafone continuesto r well." "Excited overfutu 190101/ MO/10/ RILONG CO STU HOME SUG "Robuststrong perform comman spars 11/16/04 9/30/04 Resu Sells \$1.3 million in 52 usal decision making. management structure will ensure effective and 10/13/04 New 56 indicated no impairment charge necessary." S/O certificates Reinforced "long term commitment to Japan." Manneanen "has been integraled". "Perported synergies... have been actieved"." "Performed well" "Italy - another sterong set of "results". "Soodwill sets import tevlew "lesults". Soodwill sets import researe." us significant grownt opportunities ... Vodatone is very well positioned to take adwantage for Vodatone is our expansive global toolprint... Petitoried is our expansive global toolprint... 22 87 LF SO Continued margin improvement." 36 "offers er W 0.10.04 F 0.4 Annusi Report: F 0.4 "highhy successful year." Excellent overall operating profinimance... further abbasantial growth in profils." "Another solid set of financial results." There is the profine of the profile of the p 28 3., \$27.88 \$38 billion. NV4 Shareholders enraged as Sarin and McLaurin cause Vodafone to afternot to buy ATA Wireless for in Italy. Germany, com 58 INJ PIIOS 90/97/1 bisquet tribing offax taeq ant ni ale ames "Noimpairments" of UK GAAP goodwll 1 Ionward to IFRS. Im Much More Suspected By Other Insiders Insider Selling: \$29 Million Known; 1 90005 Vodafone to November 17, 2003 -

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